

The BEST NEWS



Baccalaureate Education System Trust * State of Tennessee Treasury Department * Winter 1998 * Volume 2, No. 1



Steve Adams
State Treasurer

Dear BEST Participant:

BEST was created to give Tennesseans an easy way to save for a child's higher education. One of the many benefits of the BEST program is its flexibility. The decision on how much and when to save for your child's higher education is totally up to you. You may make a lump sum purchase and buy four years at once, or you may choose to buy a few units now and more later. For those who prefer a monthly payment plan several options are also available.

One of the easiest ways to establish a regular tuition unit purchase plan is to use the ACH debit purchase option. Each month, over 50% of BEST program participants have a predetermined amount withdrawn from a bank account to purchase BEST tuition units. This payment method is convenient and easy to set up. It requires approximately six weeks for an ACH debit to begin. Since we are debiting money from your bank account, any changes, increasing or decreasing the amount, suspending the withdrawal or stopping the withdrawal completely, requires written authorization from you. If you purchase an exact number of tuition units each month, you will need to update your ACH debit in July, 1998 for the new tuition unit prices beginning in August.

If you regularly purchase tuition units every payday or once a month by check, you really should look at the cost savings gained by using the ACH autopayment plan. By using ACH, you could save hundreds of dollars over the life of your contract. Enjoy the convenience and cost savings of ACH by calling toll free 1-888-486-BEST and requesting an ACH form today.

I hope you enjoy this issue of "The BEST NEWS" and find it informative. We appreciate your continued interest and participation in our program.

Happy New Year,

Steve Adams

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Chairman, BEST Board of Trustees

For Account Information Press Three

BEST participants will soon be able to access their account information by phone. Currently when you call our office you have two options. One option is to leave your name, address and telephone number to receive enrollment information. The second option is to speak to a customer service representative. A third option, which will be available this Spring, allows callers to access their account information without going through a customer service representative.

Your account information can easily be accessed by the simple touch of a few buttons. You will be asked to provide your contract number and the last four digits of the beneficiary's social security number so be sure to have those numbers ready when you call. You will be given the account balance of units and the last four deposits since the most recent statement.

This new service will be an asset to those callers who just want to know if we have received a payment or how many units are available for use. You will be able to access this information 24 hours a day by calling 1-888-486-BEST.

Visit Our Web Site

www.treasury.state.tn.us/best.htm

Call us...



Toll Free!

1-888-486-BEST

Customer Service Corner

Below are some frequently asked questions received on our customer service hotline **1-888-486-BEST**.

Q I would like to change the amount of my ACH (automatic bank withdrawal). How difficult will that be?

A All changes to ACH must be done so in writing, therefore, you will need to complete a new ACH form. Don't forget to mark the box to indicate that this is a change.

Q How can others (family and friends) contribute to my child's account?

A You may make copies of the coupons you received in your welcome kit and distribute them to family and friends. Your family and friends can then send in their contribution with a coupon. The child's name, social security number and contract number is on each coupon to ensure all contributions are posted to the correct account. If you need additional coupons, please contact our office.

Q I have a partial unit balance in my child's account. Can I send a special payment to make it a whole tuition unit?

A There really isn't any reason to "even up" partial units until your next tuition unit purchase. Even then, it's not absolutely necessary. Partial units increase in value just like regular units, and over the course of your contract, there will probably be many times when you have a partial unit — when a family member purchases a unit for your child for \$25, for example.

Q I have received information about my new account, but I did not receive a receipt. Will I get one?

A No, you will not receive a receipt but if you call and request a statement we will be happy to send you one. Your statement will show the deposits made to your account and the number of units available for use. You can also utilize our new account inquiry option via the telephone to check on deposits.

Gift Certificates

Don't forget gift certificates are available to anyone wanting to acknowledge their contribution in the BEST program. This is ideal for friends and relatives who are giving tuition units as a gift to a child. Call our toll free number at 1-888-486-BEST and request a gift certificate.

Speakers Available

BEST Marketing Representatives will be happy to provide presentations to anyone interested in learning more about the program. To arrange to have a speaker at your next PTO/PTA, service club, civic organization, etc., call the toll-free BEST Customer Service Hotline at:

1-888-486-BEST

Did You Know?

There are currently 18 other states who have either a prepaid tuition plan or a college savings plan: Alabama, Alaska, Colorado, Florida, Illinois, Indiana, Kentucky, Louisiana, Maryland, Massachusetts, Mississippi, Michigan, Ohio, Pennsylvania, Texas, Utah, Virginia, and Wisconsin.

In addition, another 14 states will begin their programs in 1998 and 9 other states have legislation pending to start a program in their state.

Program Statistics

- ✓ 2,352 children have been enrolled totaling more than \$4.6 million in assets
- ✓ 194,285 units have been sold

Counts as of December 31, 1997

The BEST News is published semiannually to keep participants of the Baccalaureate Education System Trust informed of program enhancements and other program activities. Please send your comments and/or suggestions regarding article topics for future issues to: Doris H. Goodson, Editor, Baccalaureate Education System Trust, P.O. Box 198786, Nashville, TN 37219-8786.

The information in this newsletter is subject to legislative change and judicial interpretation. It does not supersede nor restrict procedures or authority established under state or federal law. Statutory authority for BEST is contained in T.C.A., Title 49, Chapter 7, Part 8.

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